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MASTER INVESTOR
Melissa Prandi — Prandi Property Management
Property Management as an Integrated System

Writing the Book

By Andrew Waite

Melissa Prandi runs her businesses — Prandi Property Management and Property ADVANTAGE — on the three Cs: Communications, Computers and Continuing Education.

Prandi began as the 19-year-old receptionist to a traditional property manager in San Rafael, Calif. Helpful was the fact her dad, Charles (Chuck) Prandi, had been the four-term elected sheriff of Marin County, for a total of 36 years in law enforcement, with the Sheriff’s office. As a result, Prandi knew her way around Marin and the local community.

Today, 28 years since that first day as a receptionist, and 23 years after she bought the business, she is now partner with Jack D’Amato and Jim Mott in expanding their property management business into the western states. In 2007, Prandi bought four property management firms and merged them into the San Diego division of Property ADVANTAGE.

BUILDING ON TRADITION

Early on, Prandi realized her family name would only get her so far, then people would expect results. Marin County is home to many demanding San Francisco professionals. This meant real rental returns for her many demanding rental owners and their professionally employed tenants.

It worked because, as Prandi puts it, “hard work and long hours delivering a quality of service to owners and tenants of this caliber and at these price points is expected. It’s all about keeping tenants so that rentals stay occupied and owners receive the expected income. Keeping existing tenants means better retention and longer lease terms that can stretch over multiple years. The result is happier people.”

To Prandi, this meant learning the business, joining industry associations, listening to industry leaders, finding or building the best property management processes and systems, investing in the best technology, relearning and continually improving the process.

Unlike most professionals who are satisfied just doing the work and then moving to the next task on the list, Prandi reduced every property management process to its lowest common denominator and then aligned all for efficiency first, without abandoning quality of the customer experience. Prandi then analyzed and documented every element and built steps and scenarios so she could train staff to learn and repeat the best process every time this circumstance occurred.

“The people who are now responsible for implementing these processes,” says Prandi, “must understand customers come first, but not at the expense of standards and the interests of the other parties to the process. This means tenant and owner, vendor and owner, property manager and owner, owner and tenant. Customers may not always be right, but they are always customers.”

PASSION FOR THE BUSINESS

You cannot miss this about Prandi. She is passionate about her business and delights in learning and teaching others about what she has learned.

“If you want to learn a business or a subject,” says Prandi, “teach it and then write a book about it.”

Prandi is the author of “The Unofficial Guide to Managing Rental Property” and the co-author of “The Idiot’s Guide to Success as a Property Manager.”

Prandi is also a sought-after property management speaker and has spent nine years on the board of The National Association

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The Prandi Property Management Team

of Residential Property Managers. She was the national president for NARPM for 2000 and 2001.

"This ‘teach to learn’ approach," says Prandi, "allows me to learn more by teaching, and that is what I love. However, this means you can never forget the basics. Having a staff trained to meet our business mission and tenant and owner expectations means delegating is a lot easier. Again, ‘Communication, Technology and Continuing Education’ for all. This is the business continuum. Forget and you are back to managing minutiae."

"When one of our staff takes an external class they must then turn around and train us internally. Learn and pass along," says Prandi.

"We also take time to be a major part of our community and give back by volunteering at various outreach organizations like Rotary, Big Brothers and Big Sisters. This is often done on company time with the full support of the business," says Prandi. And as a result, Prandi Property Management was awarded the 2010 Spirit of Marin Award.

PROJECTING PROCESS

"Communications are key at three levels," says Prandi. "internal, customers (meaning residents and owners) and vendors. We have 12 staff in Marin and 30 in San Diego. We chose Propertyware as our property management technology as it is as much about communication and project status management as it is about property accounting.

"The next generation of useful property manager technology is the ipad," says Prandi, "as it projects our best-of-breed system anywhere we have customers. When Propertyware wanted to test their iPad app they sat down with us and looked at the field applications that required field-generated data, photos, checklists and signatures such as walk-throughs and sign-offs, leases, inspections, etc. Data was being collected in the field on a paper form and then transcribed and signature scanned into the system. Now the iPad projects Propertyware functionality into the field and reduces data capture, and eliminates reentry and scanning steps formerly required to capture signatures from tenant or vendor approvals and sign-offs."

"Our field staff is younger and technically more savvy than we have ever been," says Prandi. "They push us in ways we would not naturally go. My son was born into the business 23 years ago and already holds a real estate license and is studying for his broker’s license. Thankfully, this next generation of management is comfortable with our business goals and disciplines, yet is making us apply Web 2.0 social technologies to leverage our business further. The present and the future are brighter because of this intergenerational discipline and dynamic. It has allowed us to build our local business and expand into related regional markets where there is room for the next level of property management."

OPEN COMMUNICATION, CLOSED CASE

"The amount, value and openness of the communication projects a perception of a significantly closer relationship with tenant, owner and vendor portals," says Prandi. "This includes: staff, tenant, owner and vendor relationships. Our costs are less than depending on the post office, phone or e-mail. Now we use Web portals for tenant communications, maintenance requests, trouble tickets, repair scheduling and outcome management. This can happen without a single phone call as the tenant portal coupled is also integrated e-mail and text messaging to and from tenants and vendors."

CONTACT

Prandi Property Management
PRANDI PROPERTY MANAGEMENT
www.prandiprop.com
415-482-9983

Property ADVANTAGE
www.propertyadvantage.com
760-985-1700

"Owner portals offer the same efficiencies with monthly invoices, property detail and electronic deposits. We have trained our vendors to work from e-mail bid requests, proposals and work orders. We can push these work orders out to vendors with smart phones and expect status updates and the closing of a maintenance call. This either eliminates – or, at best reduces – phone and e-mail inquiries and follow-up as these calls are recorded, tracked and escalated based on preset satisfaction expectations. Then we can follow up with a tenant survey to ensure we have completed the call and satisfied the tenant."

"Satisfied tenants stay longer. Longer tenancies mean more revenue, less cost and happier owners, and that's our job at Prandi Property Management and Property ADVANTAGE."

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